January 22, 1993

U.S. Financial Data

THE FEDERAL RESERVE BANK of ST. LOUIS

THE WEEK'S HIGHLIGHTS:

✔ *The consumer price index (CPI) for all urban consumers and the CPI less food and energy both increased at a 0.8 percent annual rate during December. During 1992, the CPI for all urban consumers rose 3 percent (the smallest increase in six years) and the CPI less food and energy rose 3.7 percent (the smallest increase in 20 years).*

✔ *Industrial production increased at a 4.4 percent annual rate during December, the third consecutive monthly increase. Compared with a year ago, production has risen 2.9 percent.*

✔ *Business inventories increased at a 2 percent annual rate from October to November and were up 1.7 percent from a year earlier. The inventory-to-sales ratio for November was 1.49, unchanged from October but down sharply from the 1.53 ratio in November 1991.*

✔ *The merchandise trade deficit for November was $7.6 billion as imports fell 1.6 percent to $45.6 billion and exports fell 2.8 percent to $38 billion. During the first 11 months of 1992, the trade deficit was $75.5 billion, compared with a deficit of $59.2 billion for the same period in 1991.*

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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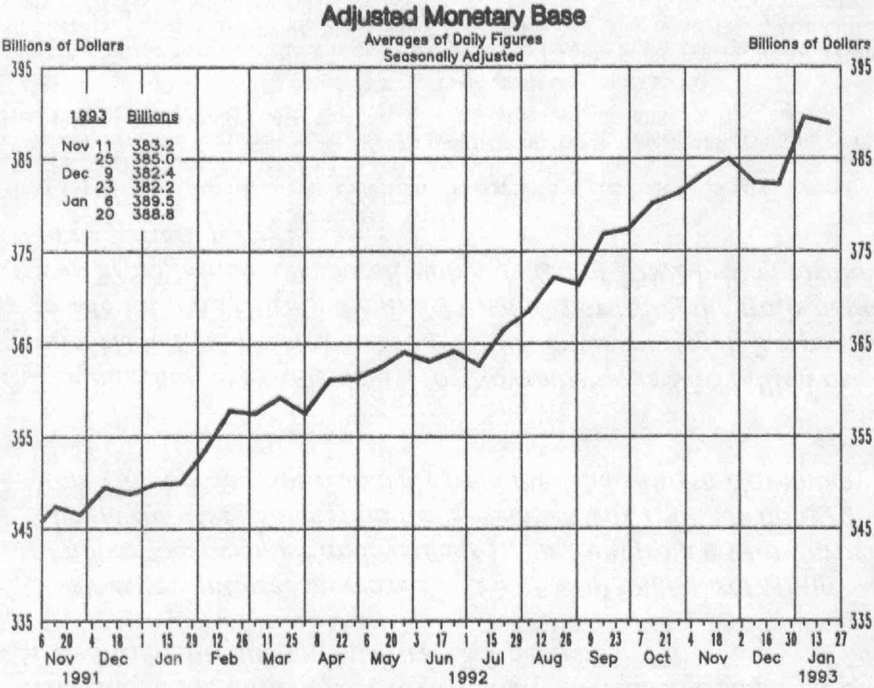

Latest data plotted reserve maintenance period ending: January 20, 1993

The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted monetary base is Federal Reserve credit. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank.

Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending: 1/22/92	4/15/92	6/24/92	7/22/92	8/19/92	9/16/92	10/14/92	11/25/92
6/24/92	9.5							
7/22/92	8.6	5.7						
8/19/92	10.3	9.1	12.4					
9/16/92	10.7	10.0	13.0	18.0				
10/14/92	11.4	11.1	14.1	17.9	15.9			
11/25/92	11.6	11.5	13.8	16.2	14.6	14.7		
12/23/92	10.0	9.4	10.5	11.8	9.7	8.4	4.9	
1/20/93	11.2	11.0	12.5	13.9	12.5	12.1	10.6	9.0

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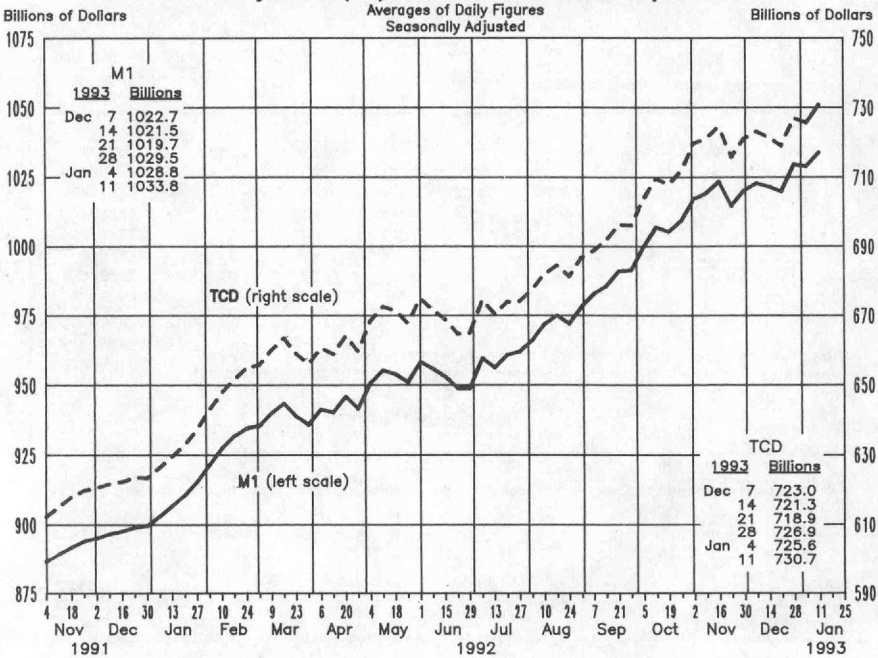
Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 11, 1993

Current data appear in the Federal Reserve Board's H.6 release.

M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	1/13/92	4/13/92	6/8/92	7/13/92	8/10/92	9/14/92	10/12/92	11/9/92
6/8/92	15.1							
7/13/92	11.7	6.3						
8/10/92	12.4	8.8	6.5					
9/14/92	13.0	10.6	10.1	17.0				
10/12/92	14.3	12.8	13.4	19.7	20.8			
11/9/92	15.0	14.0	15.0	20.3	21.2	24.0		
12/14/92	14.2	13.0	13.5	17.3	17.2	17.4	13.8	
1/11/93	14.0	12.8	13.2	16.3	16.1	15.9	12.9	9.1

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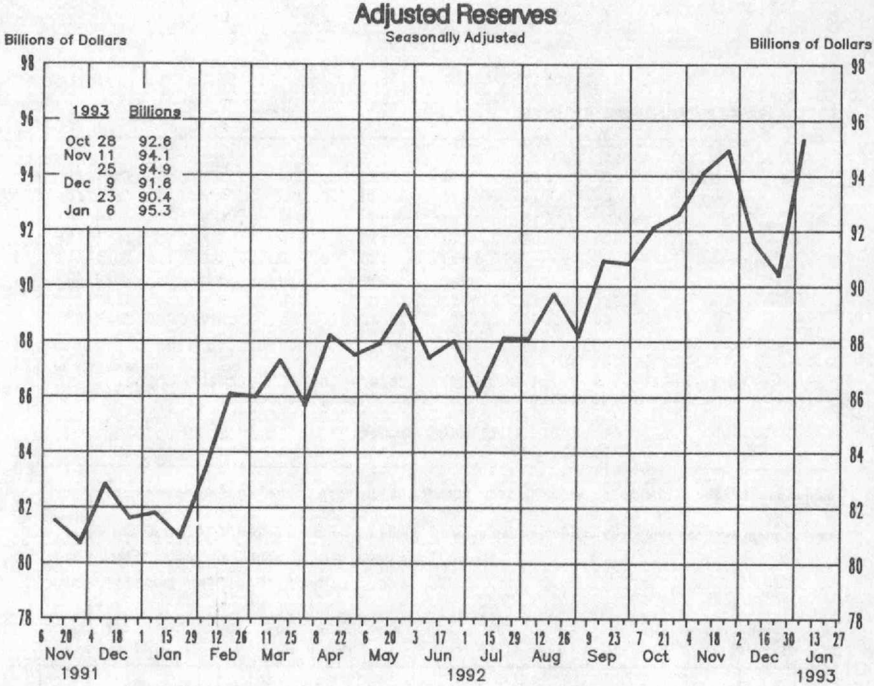

Latest data plotted two weeks ending: January 6, 1993

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending: 1/8/92	4/1/92	6/10/92	7/8/92	8/5/92	9/2/92	9/30/92	11/11/92
6/10/92	20.5							
7/8/92	13.7	2.6						
8/5/92	14.0	5.4	−2.2					
9/2/92	14.0	7.0	3.0	15.1				
9/30/92	15.7	10.4	9.5	20.3	22.6			
11/11/92	17.1	13.3	13.9	22.4	24.2	28.5		
12/9/92	15.5	11.6	11.4	17.6	18.0	19.2	14.5	
1/6/93	13.7	9.7	9.0	13.8	13.4	13.2	8.4	−3.4

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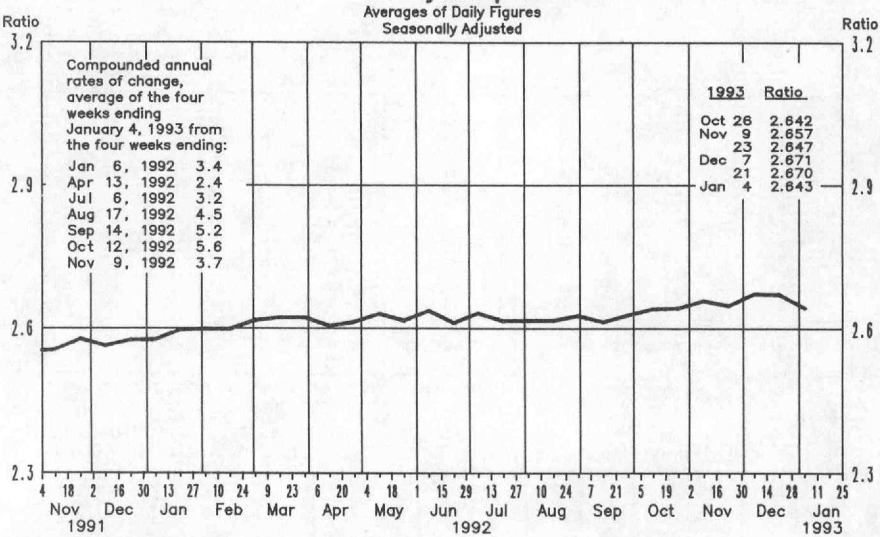
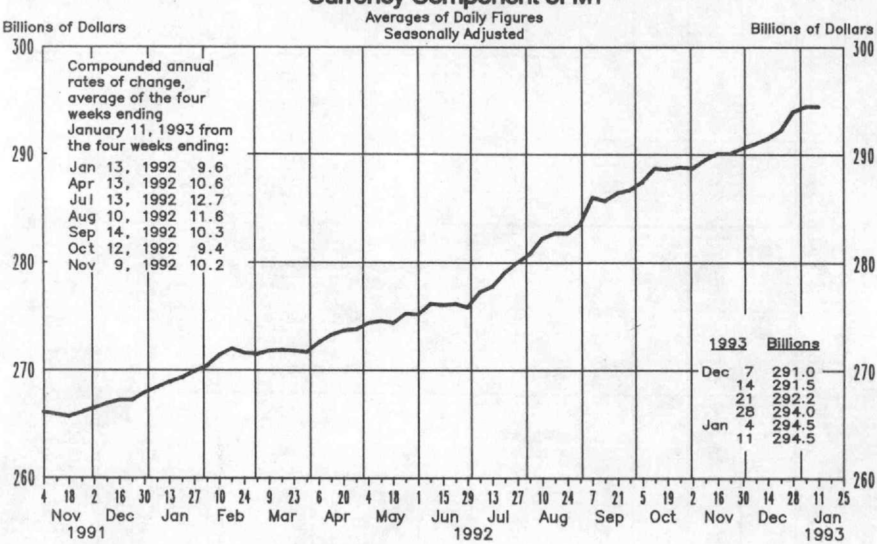
Money Multiplier 1/



Latest data plotted two weeks ending: January 4, 1993

Currency Component of M1 2/



Latest data plotted week ending: January 11, 1993

1/ Ratio of M1 to adjusted monetary base

2/ Current data appear in the Federal Reserve Board's H.6 release.

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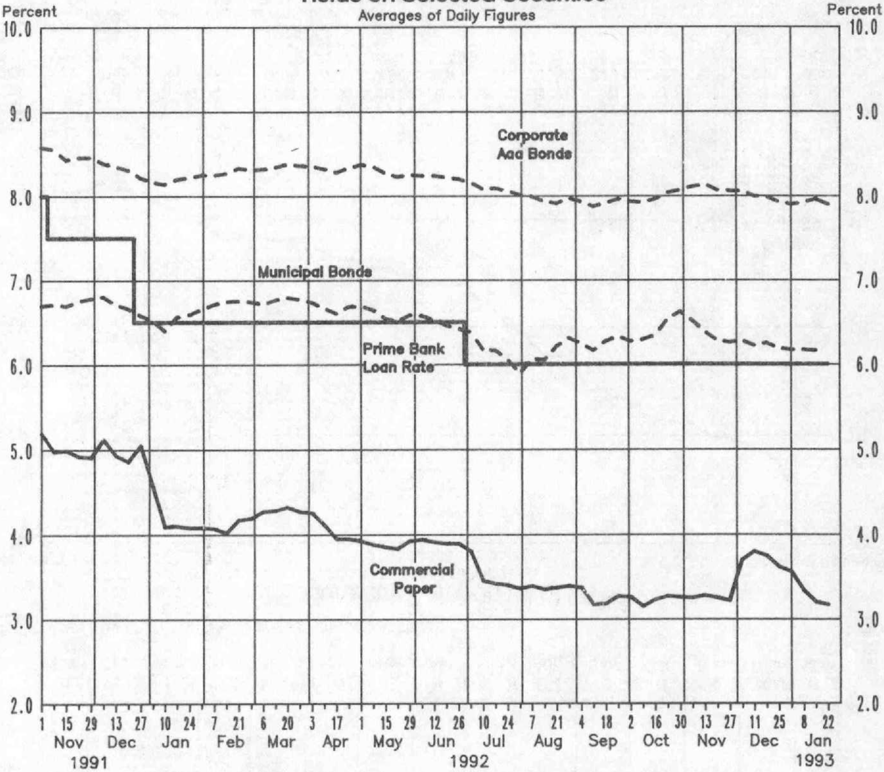
Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: January 22, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 30	3.39	3.26	3.32	8.07	8.96	6.62
Nov 6	3.42	3.25	3.35	8.11	9.02	6.51
13	3.52	3.28	3.47	8.14	9.00	6.38
20	3.68	3.25	3.60	8.07	8.91	6.28
27	3.67	3.22	3.60	8.06	8.91	6.26
Dec 4	3.73	3.70	3.65	8.06	8.92	6.28
11	3.54	3.80	3.48	8.00	8.82	6.22
18	3.44	3.75	3.42	7.99	8.82	6.25
25	3.35	3.62	3.34	7.93	8.75	6.19
Jan 1	3.34	3.56	3.31	7.90	8.75	6.17
8	3.27	3.34	3.21	7.92	8.74	6.17
15	3.20	3.20	3.14	7.96	8.73	6.16
22 *	3.18	3.17	3.12	7.90	8.65	N.A.

Current data appear in the Federal Reserve Board's H.15 release.

* Averages of rates available

** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. – Not Available

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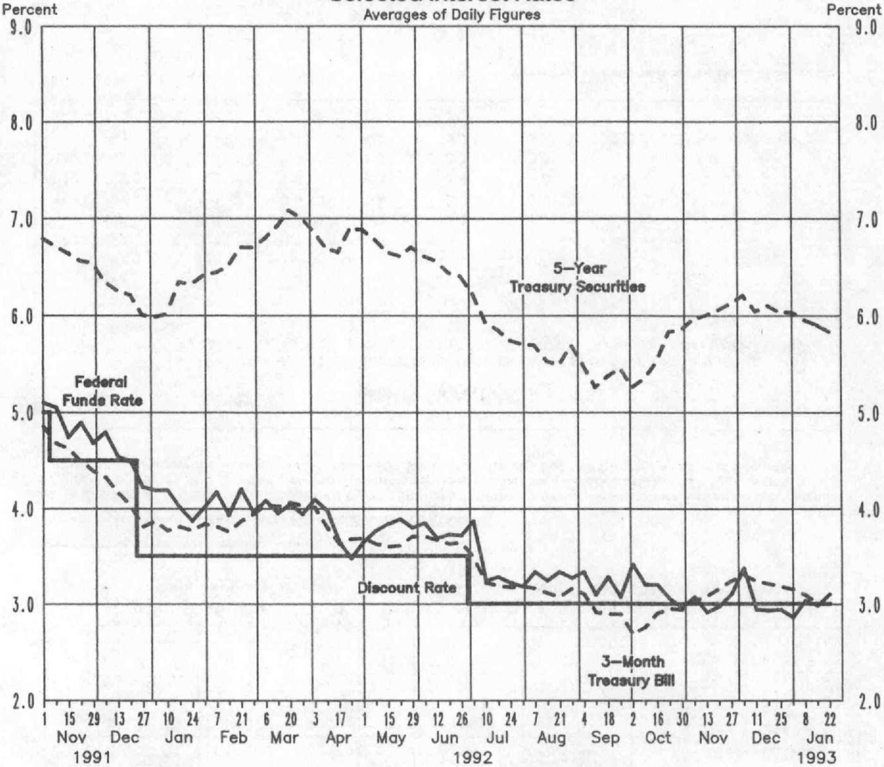
Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: January 22, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 30	2.96	2.94	3.22	3.36	5.85	7.37
Nov 6	3.07	3.03	3.27	3.42	5.96	7.44
13	2.91	3.08	3.31	3.47	6.00	7.41
20	2.97	3.16	3.37	3.56	6.05	7.36
27	3.10	3.24	3.45	3.60	6.12	7.38
Dec 4	3.37	3.30	3.46	3.64	6.20	7.41
11	2.94	3.24	3.37	3.55	6.04	7.27
18	2.93	3.21	3.43	3.60	6.10	7.28
25	2.94	3.18	3.32	3.49	6.03	7.19
Jan 1	2.86	3.15	3.38	3.46	6.03	7.22
8	3.03	3.09	3.28	3.44	5.95	7.21
15	2.98	3.00	3.19	3.36	5.90	7.24
22 *	3.10	3.00	3.13	3.34	5.83	7.13

Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

*** Auction average (discount)

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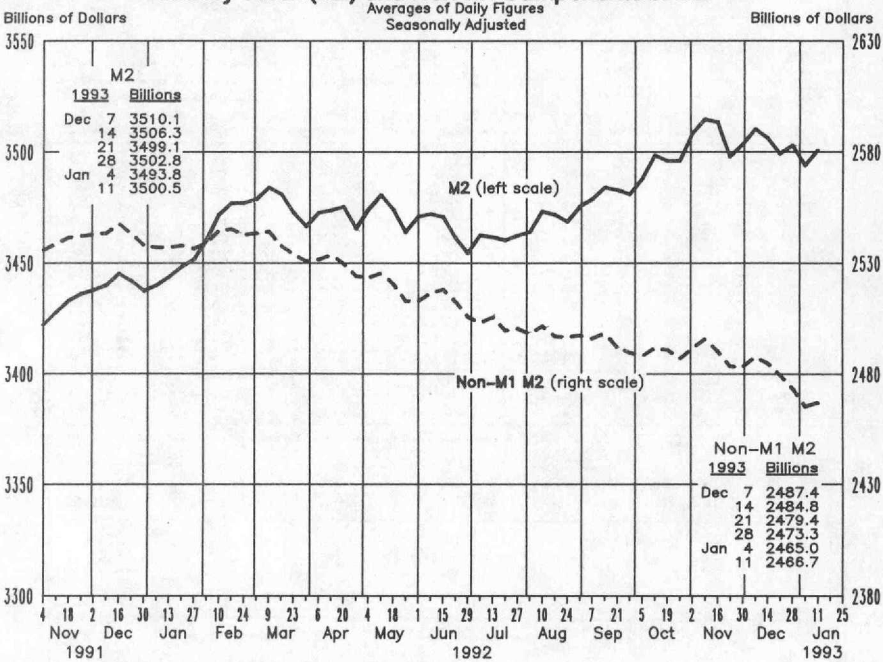
Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: January 11, 1993

Current data appear in the Federal Reserve Board's H.6 release.

M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending: 1/13/92	4/13/92	6/8/92	7/13/92	8/10/92	9/14/92	10/12/92	11/9/92
6/8/92	2.1							
7/13/92	1.1	−1.3						
8/10/92	1.2	−0.6	−0.9					
9/14/92	1.5	0.4	0.7	2.8				
10/12/92	1.8	0.9	1.4	3.2	3.8			
11/9/92	2.2	1.6	2.3	3.9	4.6	5.2		
12/14/92	2.0	1.4	1.9	3.1	3.3	3.2	2.8	
1/11/93	1.7	1.1	1.4	2.3	2.4	2.0	1.4	−0.7

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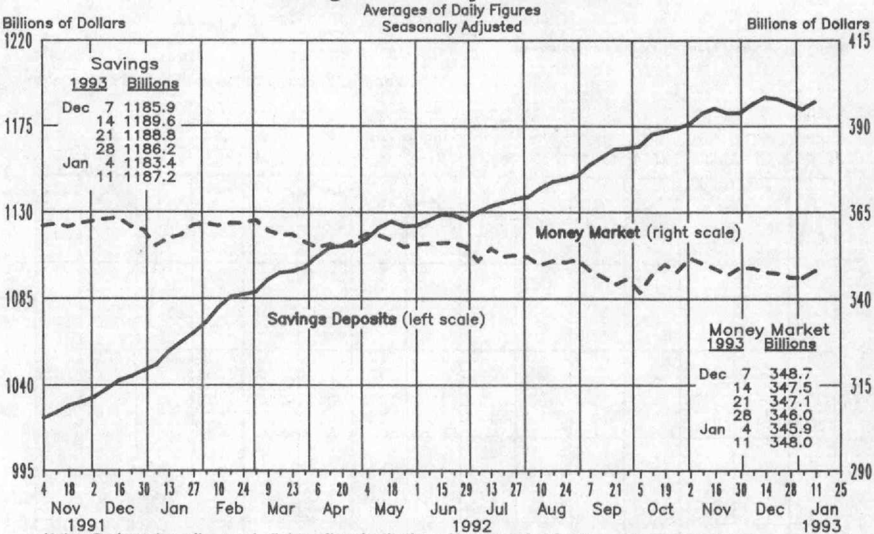
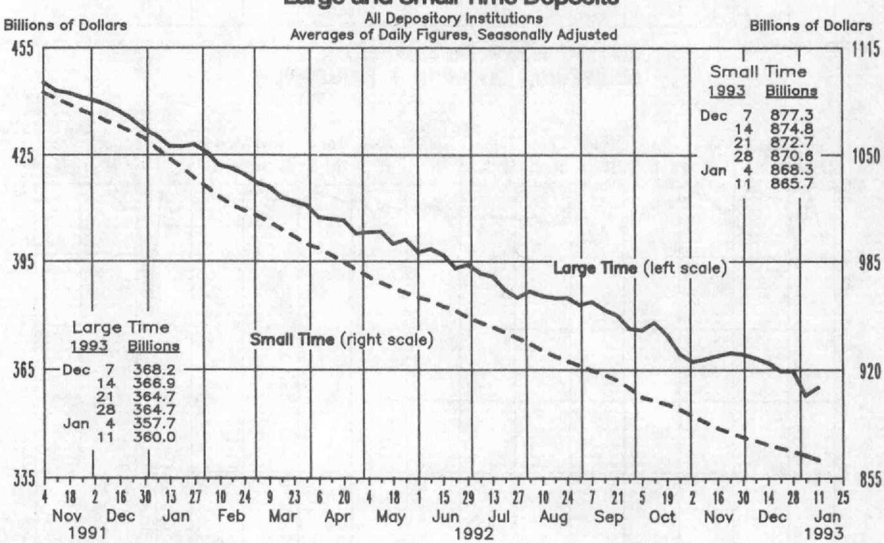
Savings and Money Market Funds



Note: Savings deposits are at all depository institutions. Money market funds are general purpose and broker/dealer.

Large and Small Time Deposits 1/



Latest data plotted week ending: January 11, 1993

1/ Large time deposits are those issued in denominations of $100,000 or more.

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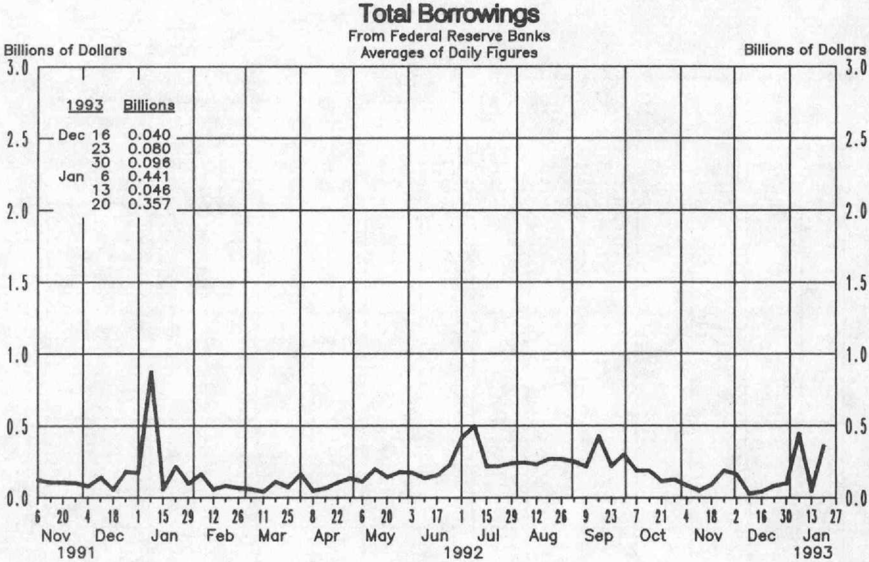

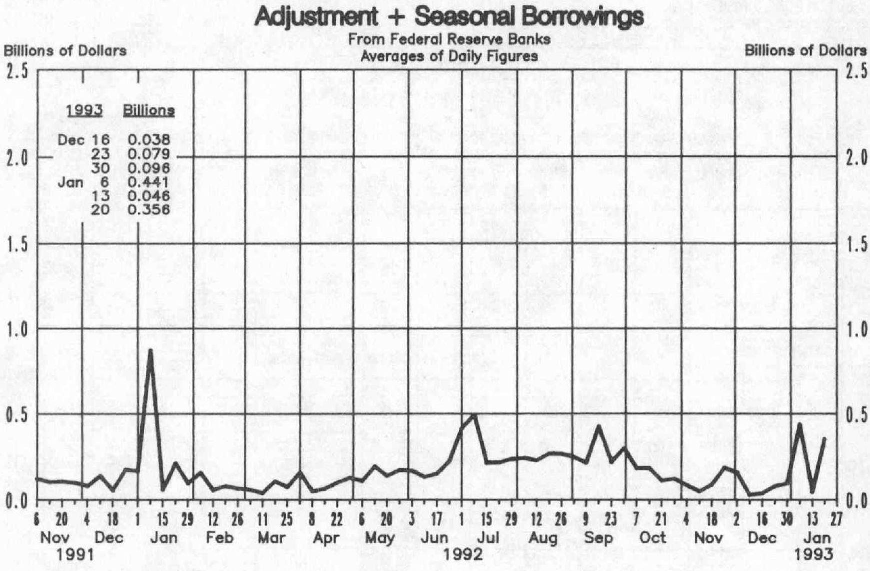

Latest data plotted week ending: January 20, 1993

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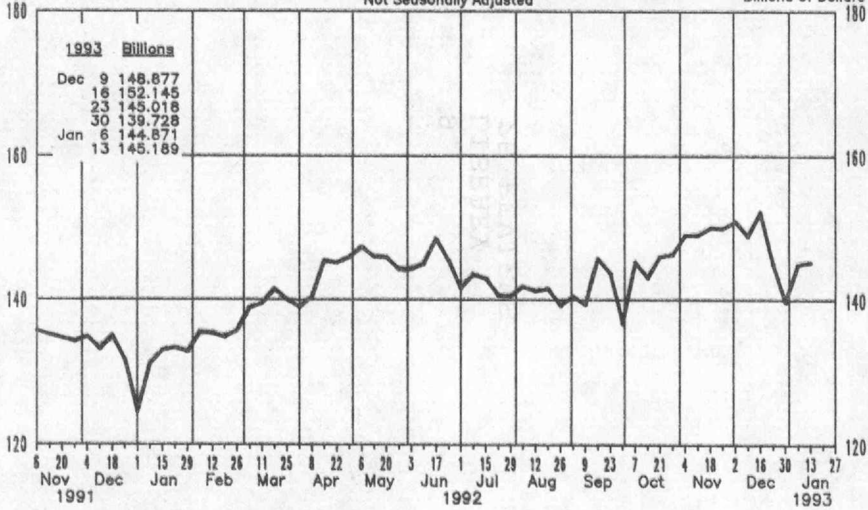
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted

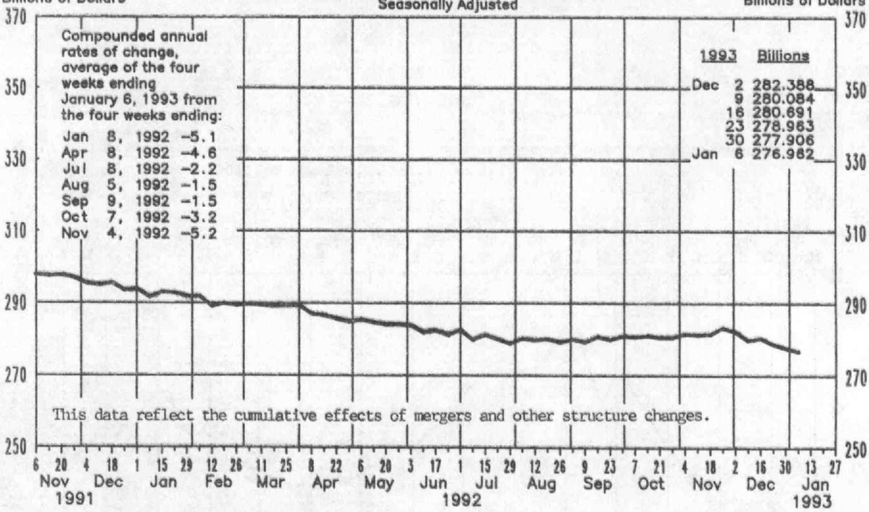


Latest data plotted week ending: January 13, 1993

Commercial and Industrial Loans 1/

Weekly Reporting Large Commercial Banks 2/

Seasonally Adjusted



Latest data plotted week ending: January 6, 1993

1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than $1.4 billion

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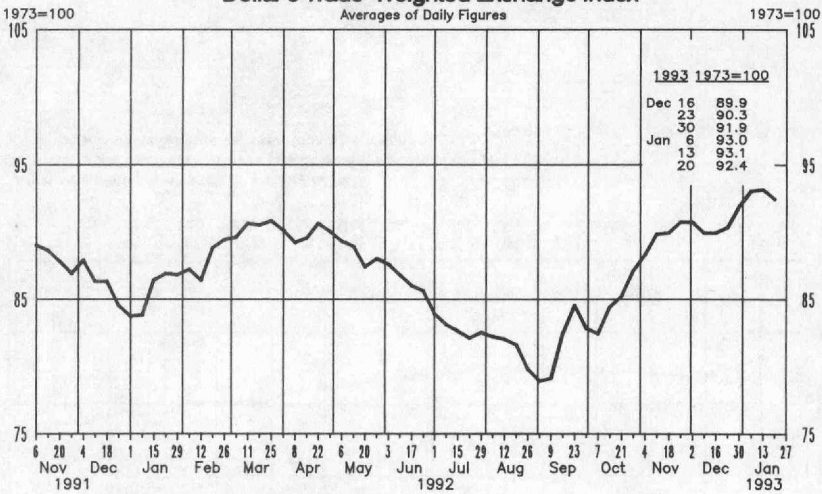
Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: January 20, 1993

Current data appear in the Federal Reserve Board's H.10 release.

Data are weighted averages of the foreign–currency price of the U.S. dollar, computed using 10 industrial country currencies.

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